.K.Rice, Jr.&Co.

UNION PACIFIC

Banker Road—traversing rich territory—sure to improve with business—analyzed. Ask for a MARKET copy C-107 OPINION

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New York

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61 BROADWAY

NEW YORK Telepione 2084 Bouling Green Francisco Seattle Los An

tes from 7% to 8%, and for such other or ther authorization or permission as an its di petition is set forth, and that said lition will be heard by the Transit Comsision at its office, No. 40 Lafayette atreet, rough of Manhattan, New York City, on 2nd day of August, 1921, at twelve lock Noon of said day. TERBOROUGH RAPID TRANSIT COMPANY FRANK HEDLEY, President, ated New York, July 28th, 1921.

DIVIDENDS AND INTEREST. NATIONAL LEAD COMPANY, 111 Broadway, New York, regular quarterly dividend of 1% referred atock of this Company has used payable September 15, 1921 holders of secondary

red payable September 15, holders of record August 19, FRED R. FORTMEYER, T NATIONAL LEAD COMPANY, 111 Broadway, New York, vidend of 14% on the common stock of Company has been declared payab mber 9, 1921, to stockholders of recomber 9, 1921.

FRED R. FORTMEYER, Treasurer PROPOSALS.
THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

PROPOSALS. 2. 1922, ations, etc., while a constant of the undersign of the undersign of the submitted and addressed to submitted and addressed that has office by 12.90 algued at his office by 12.90 are thought of the submitted and the submitted and the submitted at the su

bond from the successful bidder for the falthful performance of the work.

Dated this eighteenth day of July, 1921.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

W. G. BESLER.

President & General Manager,

143 Liberty Street, New York, N. Y.

EARNINGS STATEMENTS.

RAILROADS. ATLANTIC COAST LINE.

June gross \$1921. 1920

Balance after tax 130,835 *41,014,705
Net operating income 70,896 *1,194,646
Fix months gross 36,613,406 36,918,935
Balance after tax 3,636,524 2,658,428
Net operating income 2,828,764 1,800,862
*Deficit CANADIAN PACIFIC.

Unne gross . \$14,461,643 \$18,480,575 Net after expenses . \$1,04,758 2,650,818 Six months gross . \$4,005,671 92,007,580 Net after expenses . \$4,005,671 92,007,580 Net after expenses . \$12,030 11,428,186 CHICAGO, MILWAUKEE AND ST. PAUL. June gross . \$12,373,000 \$13,844,170 Balance after tax . 1,101,136 558,653 Net operating income . 807,001 121,086 Six months gross . 67,769,580 76,274,334 Deficit after tax . 974,481 6,373,078 Net operating deficit . 2,815,724 10,397,494 *0-Deficit after tax . 974,481 6,373,078 CHICAGO AND NORTHWESTERN.

June gross \$11,844,185 \$13,450,332
Balance after tax \$60,648 241,134
Net operating income \$94,038 29,638
Six months gross 67,600,358 72,837,338
Deficit after tax 3,778,025 797,714
Net after deficit 3,567,055 1,031,164 OLEVELAND, CINCINNATI, AND ST. LOUIS. CHICAGO

June gross \$6,942,887 \$7,007.044
Balance after tax \$92,935 288,318
Net operating income 751,090 577.704
Examonths gross 30,503,706 30,875,873
Examonths gross 30,503,706 30,875,873
Examonths gross 40,402,805
Examonths income 2,696,203 4,042,805
Deficit. LOUISVILLE AND NASHVILLE. June gross . \$9,829,545 \$10,125,618
Defleit after tax . \$41,579 1,821,860
Net operating deficit . 474,660 1,754,271
Six months gross . 42,515,162 42,870,671
Defleit after tax . 1,912,362 1,138,776
Net operating deficit . 2,589,213 *2,337,098

MISSOURI PACIFIC. \$0,402,002 845,171 524,358 54,400,768 3,128,400 1,345,774

NORTHERN PACIFIC.

gross. \$7.408.685 cit after tax. 909.681 operating deficit. 624.329 months gross. 40.427.221 cit after tax. 3.338.665 operating deficit. 1.835,666

PITTSBURG, CINCINNATI, CHICAGO AND ST. LOUIS. AND ST. LOUIS.

June gross. 37,042,514 \$8,340,874
Balance after tax. 421,351 4909,222
Net operating income 183,687 4987,498
Six months gross. 48,177,641 51,309,204
Deficit after tax. 700,142 1,033,807
Net operating deficit. 2,609,535 2,673,669
*Income. 1Deficit.

In an Irregular Stock Market Some Rails Advance-Bond Prices Gain.

The movements of stocks lacked con tence yesterday, certain railroad isbond market tendency. That market gained ground steadily through the first four hours of trading and late profit to weaken its prices. The fact that lenders of short dated funds in collateral loan liquidation, which got under way and new high points on the current 8742 23 42 42 42 43 30 %

noted profit taking near the end of a week in which the rails had enjoyed a fairly broad recovery and also a fair which have appeared to date make clear the fact that the effort to control 1920. The problem of the carriers durwhich they attained in most cases is proved by the really strong returns of part those, the geographical position of which throws their major traffic into the autumn and winter. A gain this week worth special attention was in hands yesterday at 38. Northern Pacific gained 2 points in yesterday's trading.

unsettle other stocks before the end of the day. United Fruit was forced down more than 2 points. They recovered somewhat before the close and it was lifted from General Electric and the railroad equipment issues, which had been carried down sharply earlier in the week, they rallied easily.

The day's call money mark more offerings at 81/2 per cent. but a 41/2 per cent, quotation on a Friday. when loans are made to carry over the week end, does not indicate a hardening of the rate. It would be surprising if be for any length of time, as there is likely ernment deposits are subject to heavy drafts and new financing is ready to expand practically at the option of cor-

Heavy deliveries of wheat on July contracts in Chicago caused this month's price to fall 5 cents a bushel. The other options were not so much affected, howver, the September and December prices receding respectively no more than 1½ and 1½ cents. The wheat market promises to be interesting because of fairly wide divergence in crop estimates. A exchange seemed to indicate that grain and cotton bills against exports were running heavy.

> FOREIGN EXCHANGE. FRIDAY, JULY 29, 1921.

GREAT BRITAIN.

Parity 84.86% Sterling day day day.

Demand 83.55% \$2.57% \$3.59% Cables 2.56% 3.57% \$3.69% Bankers, 90 ds. 3.51% 3.55 3.55% 3.54% THE CONTINENT.

19.30 France, cents a franc.

Demand 7.50 7.664 7.78

19.30 Belgium cents a franc.

Demand 7.50 7.604 7.87

19.30 Belgium cents a franc.

Demand 7.50 7.60 7.604

19.30 Switzerland, cents a franc.

Demand 16.38 18.40 16.42 16.50

19.30 Italy, cents a franc.

Demand 16.38 18.40 16.42 16.50

19.30 Italy, cents a lira.

Demand 1.234 1.234 1.334

Cables 1.194 4.174 4.444

Cables 1.234 1.234 1.304

Cables 1.234 1.234 1.304

Cables 1.234 1.234 1.304

Cables 0.260 20.154 20.60

Cables 0.260 20.154 20.65

26.80 Norway, cents a krone.

Demand 20 35 20.47 20.60

Cables 12.83 12.85 12.80

Cables 12.83 12.85 12.80

Cables 12.83 12.85 12.80

Cables 15.20 15.17 16.23

19.30 Greece, cents a drachma.

Demand 15.15 15.12 5.20

Cables 5.50 15.77 5.60

19.30 Spain, cents a peasta.

Demand 12.52 12.80 12.88

Cables 15.20 13.17 16.23

19.30 Greece, cents a drachma.

Demand 12.52 12.80 12.88

Cables 15.20 13.17 16.23

19.30 Greece, cents a frorin.

Demand 12.52 12.80 12.88

Cables 12.83 12.81 12.03

40.20 Holland, cents a florin.

Demand 12.52 12.80 12.88

Cables 30.75 30.78 31.50

Cables 30.75 30.78 31.50

Cables 30.75 30.78 31.50

Cables 30.75 30.78 31.50

Cables 14 14 144

300 rubles 14 14 144 THE CONTINENT.

ruble. .14 .14 .12 .12

FAR BAST.

NEW YORK STOCK EXCHANGE QUOTATIONS. FRIDAY, JULY 29, 1921.

1921. 1920. High. Low. Bid. | Ask. | Mas. | Sales. 113 200 *St Oil of Cai...
200 *Stew War Sp.
300 Stromberg Car
4400 Studebaker ...
100 Studebaker pf.
500 Superior Oil...
100 Temtor C&FA.
6400 Tewar Co 3400 Cuba Cane S... 1100 Cuba C S pf... 100 Davison Chem 300 Del, L & W... 200 Den & R G pf. 500 Dome Mines ... 10000 Gen Electric. 118 1 2800 [Gen Motors... 101/4] 100 Gen Mot deb... 64 100 GM deb pf 7pc 72% 200 [Goodrich ... 321/4] 9100 Great Nor pf. 71 600 Hupp Motor. 111/4 1100 Houston Oil ... 56 100 [Il Central ... 94 800 [Inspiration C... 33 1/4] 300 [Interboro C... 4

CANADA. New York funds in Montreal, \$124.38 pre-mium per \$1,000; Montreal funds in New York, \$110.63 discount per \$1,000.

MONEY MARKET.

COMMERCIAL PAPER.

Official bar silver in New York, domesite, 2014c. an ounce, unchanged; foreign, 614c., off 114c.; London, 38%d., off %d.; Mexican dollars, 47c., off %c.

GERMAN BANK STATEMENT.

Berlin, July 29.—The statement of the Imperial Bank of Germany as of July 23 shows the following changes; Marks.

Total coin and bullion increased 2,651,000 Gold increased 12,000 Treasury notes increased 833,195,000 Notes of other banks increased 1,283,000,000 fulls discounted decreased 6,071,135,000 Investments increased 5,005,000 investments increased 202,442,000 Notes in circulation decreased 355,510,000 Deposits decreased 4,666,624,000 Other increased 4,666,624,000 Other labilities decreased 7,7425,000 Gold holdings, 1,001,558,000 marks.

EQUIPMENT TRUSTS.

(Quoted on a Percentage Basis Name.

Name.

Maturity. Rate. I Atlantic Coast L. 1922-36 6%

Baltimore & Ohio. 1921-27 4%

Bethlehem Steel... 1921-30 7

Buff., R. & Pitts... 1921-32 4%

Canadian Pacific... 1921-32 4%

Chicapo & N. W. 1921-23 4%

Chicapo & N. W. 1921-23 4%

Chicapo & N. W. 1921-24 5%

Chicapo & N. W. 1921-25 6%

Chicapo & N. W. 1921-26 5%

Chicapo & N. W. 1921-26 5%

Chicapo & N. W. 1921-27 5%

Chicapo & N. W. 1921-26 5%

Chicapo & N. W. 1921-26 5%

Chicapo & N. W. 1921-26 5%

Chicapo & N. W. 1921-27 5%

Bilinois Central... 1921-36 6%

Mariand T. Line... 1921-27 5%

Montagonis & S. L. 1921-27 5%

Montagonis & S. L. 1921-27 5%

Northern Pacific... 1921-36 5%

Northern Pacific... 1921-37 5%

Southern Railway. 1921-36 7

Virginlan Railway. 1921-36 7

Virginlan Railway. 1921-36 7

Virginlan Railway. 1921-36 7 A. O. Smith Corp., pf., q. Record. Payable. gains during yesterday's Consolidated Stock Exchange trading, Northern Pacific rising 2½ to 78 and Great Northern Pacific rising 2½ to 78 and Great Northern pacific rising 2½ to 72%, both entering new high ground for this month. In the ingenties of the rails in sharp gains during yesterday's Consolidated Stock Exchange trading, Northern Pacific rising 2½ to 78 and Great Northern preferred 2½ to 72%, both entering new high ground for this month. In the ingenties of the prefer city Safe Dep. Co., 25. Buffalo, Roch., & Pitts. Ry.

Dis. s. a., 25.

Continental Guarantee Corp., July 28 Aug. 2

Empire City Safe Dep. Co., July 27 Aug. 6

Kaluk Water Co. of N. Y., Duly 27 Aug. 6

Kaluk Water Co. of N. Y., Aug. 7

For the years of 1915 and 1916.

EX DIVIDEND TABLE

August 1

August 1

August 1

August 1

August 2

Pitts. & West Va. pf. 1.50

Superior Steel 2st pf. 2.00

Superior Steel 2st pf. 2.00

August 2

August 2

August 3

August 2

August 2

August 4

August 5

Colorado Fuel & Iron pf. 2.00

Forman's Ltd. 2.00

August 10

Forman's Ltd. 2.00

Forman's Ltd. 2.00

August 11

Nat'l Enam. & Stamp 1.50

August 11

August 11

August 11

Nat'l Enam. & Stamp 1.50

August 12

Amer. Sumatra Tob. pf. 3.50

Cleve. Eilec, Ill. pf. 2.00

Sinclair Cons. Oll pf. 2.00

Radiogram Charge Cut.

Superior Revewed pressure while equipment; regular, marine and specialty stocks treegular, marine and specialty stocks

The range of prices in yesterday

Edward J. Mally, president of the Radio Corporation of America, announced yesterday that it would reduce on August 1 is charge for radiogram service to Ger-many from 36 cents to 25 cents a word.

DIVIDENDS.

UNITED STATES TREASURY STATEMENT. . New York Herald Bureau, | Washington, D. C., July 29. | islness on July 27:

Receipts ordinary:
Customs
Internal revenue:
Income and profits tay.
Miscellaneous
Miscellaneous
Panama Canal tolls, &c.
Total ordinary
Excess of ordinary disbursement
over ordinary revenue. 44,331,059 103,005,439 28,544,950 791,278 198,970,661

TOPICS OF WALL STREET.

The buying which began several week go in Northern Pacific and Gree forthern preferred was yesterday i vidence again in at least one big com-nission house which has handled sucto new high marks for the movement, although Northern Pacific maintained its lead of approximately 5 points over Great Northern. That disparity of price has existed ever since the two stocks broke very sharply early in June on reports of smaller dividend payments. No news has come out to warrant any special attention being paid to either of those stocks, but their strength has been indisputable. Northern Pacific touched yesterday 77%, at which it closed with a 2 points net gain. The particular brand of buying in Northern Pacific which the aforementioned commission house handled was characterized by it as excellent, although all information as to the identity of the purchaser of course was refused.

Northern Pacific Dividend.

The doubt of the financial community over the permanence of the Northern Pacific's 7 per cent. dividend is indicated in the sale of its stock at 10 points below the price of Atchison, about whose 6 per cent. dividend there is no question, and several points beneath that of Southern Pacific, whose 6 per cent. rate is considered relatively safe. Yet directors of the N. P. have cause for greater confidence in its ability to maintain its present rate than they did in mid June. The road's poor net showing in June, it is pointed out, would have been \$830,000 better had it not been for two items of extraordinary expenditures. Washouts in western North Dakota and eastern Montana necessitated repairs on its track and roadbed amounting to \$450,000, Its accounting adjustments in connection with additions and betterments made in previous years were charged as \$380,000 to its June expenses. The doubt of the financial o

Kuhn, Loeb & Co. received yesterday cables announcing the consignment to them by the Carmania of \$4,400,000 in gold, which makes \$91,860,000 imported by that firm this year and brings the total since January 1, 1920, to \$174,840,000.

Money Trife Firmer.

Money Trifle Firmer.

Call money advanced yesterday a trifle compared with its extreme lows reached on Thursday. The rate all day yesterday in the New York Stock Exchange was 4½ per cent., and outside it rose from 4 per cent. to 4½ per cent. Fairly heavy Government withdrawais are anticipated for next week and 5 to 6 per cent. rates may be seen. The trifling advance yesterday was due to the preparation for some \$174,000,000 interest and dividend disbursements scheduled for August 1. Time money was offered yesterday in considerable volume at the new low rates of 5% per cent. for sixty and ninety days, but actual loans consummated were small.

Attention is called to the fact that the Banque de l'Indo Chine is a separate institucion from the Banque Industrielle de Chine of Paris, in whose behalf there have been negotiations with the Chinese Government for a loan of 500,000,000 francs to assist in the Banque Industrielle's reorganization. Neither the French group of the Chinese consortium nor its leader, the Banque de l'Indo Chine, have any connection with the loan negotiations described above.

Westinghouse Foreign Orders

The Westinghouse Electric International Company, the export subsidiary of the Westinghouse Electric and Manufacturing Company, has taken order amounting to \$1,200,000 for transformers, condensers and lightning arrester from the Midi Railway of France, according to Pittsburgh despatches.

CONSOLIDATED EXCHANGE.

The Hill issues led the rails in sharp

SUBSCRIPTION RIGHTS.

Citisens Come to Road's Aid.

Rail Men Fear Fare Reductions.

Despite the refusal of the Chicago Great Western's competitors to agree to a differential of \$1.50 in the fare between Chicago and Omaha and the Twin Cities and also of \$1.25 in that between the Twin Cities and Omaha the Great Western is expected to make the reduction without their sanction. As that attempt is the first serious one to apply differentials to passenger business west of Chicago raliway men fear reductions will extend to other districts, particularly between Chicago and St. Louis. The Great Western bases its action on its handicaps in respect to terminals, length of route and other features.

Decision Important to Roads.

The decision of the United States Railroad Labor Board in the case of the Pennsylvania Railroad vs. the Federated Shoptoraffe is expected by railroad men to have an important bearing on the entire dispute over working rules and conditions. A decision in favor of the carrier would require the board to deny the right of union officials to negotiate with the management without a previous ballot by the men to determine the representatives for every class of employees. The managers' right to fix rules by regions and localities of the road, instead of the same set of conditions for the entire system, also will be decided. It was pointed out here yesterday that the board could not decide in favor of the Pennsylvania without receding from the last two interpretations randed down in respect to decision No. 119.

Carriers Class \$1,400,000,000.

Carriers Claim \$1,400,000,000.

Carriers Claim \$1,400,000,000.

In connection with the settlements plan put forward by the Harding Administration it is estimated that the balance spent by the Raliroad Administration on capital improvements awaiting funding is approximately \$533,000,000, and that the carriers' claims against the Government on accounts arising out of Federal control will aggregate close to \$1,400,000,000, consisting of \$490,000,000 in unpaid compensation and depreciation and about \$1,000,000,000 for undermaintenance and balances due for materials and supplies. The roads' agreement to waive the major portion of the undermaintenance claim, however, may be expected to reduce that figure \$600,000,000, which would cut the total claims to approximately \$800,000,000. In addition there remains \$200,000,000 owed by the Government on the six months guaranty. An attempt to avoid suspension of operations on Monday by the Missouri and North Arkansas Railroad has been launched, according to advices received here from Harrison, Ark. A citizen's protective league is endeavoring to raise sufficient money by popular subscription to offer the road an adequate maintenance fund, failing which it is planned to organize an operating company from farmers and business men from towns of 100,000 population, which would be leak without transportation facilities if the discontinuance announced by the receivers of the road should become effective.

GOLD SUPPLY IN U.S

Flow Into Country Gains Constantly Through Imports, Says Reserve Agent.

states is at its highest point and increa ing almost daily through announ day by the Federal Reserve Bank of New York. In the last twelve months

It is pointed out, on July 1 of this year was \$3.223,000,000, estimated to be about 40 per cent of the world's stock. Discussing the relation of those imports to the Reserve System, the Reserve Agent here says:

"The gold recently received came largely from private sources, and served mainly to reduce foreign indebtedness to this country. The gold holdings of most of the European central banks are larger than before the war. The Bank of England has more than three times as much

DEPRESSION GROWING IN GERMAN MARKETS

Dutch Loan Not Enough to Stabilize Mark.

New York Herald Bureau,) Berlin, July 29. Widely circulated reports of extens

American credits prevented an abrupt slump in the value of the German mark floated through the Dutch bank. The amount of that loan, however, was not sufficient to check the gradual decline in the price of the mark. The result of it all is that aiready there has occurred a rise in the price of many commodities in Germany, notably in textiles and fats. Germany had several days of rejoicing, which amounted almost to intoxication, when the first wild reports of American credits were circulated here. But scepticism quickly replaced that first excitement. Then came a decline in the value of the mark and higher prices for many commodities, especially raw materials. There were notable advances in the prices of cotton and fats. Manufactured goods fluctuated in price more slowly. The general market, however, has shown a growing depression, which experts think is likely to continue for considerable time. amount of that loan, however, was not

NEW BRAZILIAN LAW WILL HELP IMPORTERS Storage Is Nullified Owing to

Exchange Rate.

By the Associated Press.

Rio Janzino, July 29.—To assist Brazilian commercial enterprises to meet the
situation caused by the low exchange Calumet and Hecla Cutput.

The Calumet and Hecla, Copper Range and Quincy properties shipped more than 900,000 pounds of copper in the latter part of last week for the East, according to information received yesterday. Of that amount 150,000 pounds was for France and the rest for domestic delivery. The lack of orders on hand, it was said yesterday, might force the closing down of the mines at the lake in the near future.

Rail Men Fear Fare Reductions.

Despite the refusal of the Chicago Great Western's competitors to agree to a differential of \$1.50 in the fare between Chicago and Omaha and the Twin Cities and onaha and the Twin Cities and onaha the Great Western is expected to make the reduction without their sanction. As that attempt is the first serious one to apply differentials to passenger business west

TO LIST FOREIGN EXCHANGE. Buenos Aires Chamber Acts Because of Wide Quotations.

BUENOS ARIES, July 29.—Trading in foreign exchange will begin in the Buenos Aires Chamber of Commerce on August 1 in an effort to permit members to avoid the uncertainties in current prices owing to the widely different quotations of foreign exchange brokers.

The Chamber also is considering the advisability of establishing a future market in foreign exchange.

FINANCIAL NOTES

The United States High Speed Steel and Tool Corporation has increased its capital from 150,000 shares of capital stock to 200,000 shares of common stock, no par value, and 32,000 shares of preferred stock, par value \$50. The Guaranty Trust Company of New York has been appointed transfer agent for the increase.

Jerome B. Sullivan & Co. have issued for distribution a circular which deals with Germany's prospects for recovery.

Winthrop Smith & Co., 1556 Broadway, have issued for distribution a review of the foreign exchange market embedying a study of the European eituation.